

## Message Text

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ACTION EB-11

INFO OCT-01 AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSC-01 ISO-00

AID-20 CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07

OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10

SS-20 STR-08 CEA-02 PA-04 PRS-01 SSO-00 INRE-00

NSCE-00 IO-14 DRC-01 L-03 H-03 FEA-02 SCI-06 INT-08

AGR-20 /251 W

----- 122909

O R 162250Z JAN 74

FM AMEMBASSY ROME

TO DEPARTMENT OF TREASURY IMMEDIATE

INFO SECSTATE WASHDC 2739

USIA WASHDC

UNCLAS SECTION 1 OF 3 ROME 0677

E.O. 11652: N/A

TAGS: OVIP, EFIN,

SUBJECT: SECRETARY SHULTZ'S SPEECH TO C-20 IN ROME

DEPARTMENT PASS ALL POSTS

1. THERE FOLLOWS THE TEXT OF SECRETARY SHULTZ'S STATEMENT  
TO THE COMMITTEE OF TWENTY WHICH IS TO BE ISSUED IN ADVANCE,  
ON AN EMBARGOED BASIS, FOR RELEASE AT 11:30 A.M. ROME TIME,  
JANUARY 17.

2. QUOTE STATEMENT BY THE HONORABLE GEORGE P. SHULTZ  
THE SECRETARY OF THE TREASURY OF THE UNITED STATES OF AMERICA  
AT THE FIFTH MEETING OF THE COMMITTEE OF TWENTY  
(THE COMMITTEE ON REFORM OF THE INTERNATIONAL MONETARY SYSTEM  
AND RELATED ISSUES)

ROME, ITALY

THURSDAY, JANUARY 17, 1974

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3. GENTLEMEN: WE SCHEDULED THIS MEETING BECAUSE WE HAD A  
COMMON BELIEF THAT WORKING TOGETHER THERE WAS MUCH WE COULD  
ACCOMPLISH THROUGH IMPROVING OUR INTERNATIONAL MONETARY  
ARRANGEMENTS. WE FELT WE COULD REACH AGREEMENTS WHICH --  
TOGETHER WITH THOSE ACHIEVED ELSEWHERE -- WOULD PROMOTE  
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ACTION EB-11

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O R 162250Z JAN 74  
FM AMEMBASSY ROME  
TO DEPARTMENT OF TREASURY IMMEDIATE  
INFO SECSTATE WASHDC 2740  
USIA WASHDC

UNCLAS SECTION 2 OF 3 ROME 0677

11. THE RECENT PRICE INCREASES AND SUPPLY DISTURBANCES OF OIL  
HAVE CREATED UNCERTAINTY, WHICH -- EVEN APART FROM THE DIRECT  
COSTS INVOLVED -- IS DETRIMENTAL TO ECONOMIC DEVELOPMENT.  
AND, WHEN THE NEWLY ANNOUNCED PRICES ARE APPLIED TO ESTIMATES  
OF OIL CONSUMPTION WHICH ARE IN THE NEIGHBORHOOD OF PREVIOUS  
FORECASTS FOR 1974 AND LATER YEARS, THE ARITHMETIC RESULTS ARE  
STAGGERING. WE HAVE SEEN ESTIMATES, FOR EXAMPLE, OF AN INCREASE  
IN THE COSTS OF IMPORTED OIL IN 1974 OF MORE THAN \$75 BILLION  
JUST FROM THE PRICE INCREASES OF THE LAST FEW MONTHS. SIMILAR  
CALCULATIONS FOR LATER YEARS YIELD EVEN LARGER NUMBERS. IN  
APPRAISING THESE ESTIMATES, HOWEVER, I BELIEVE WE MUST BE  
DRIVEN TO THE CONCLUSION THEY ARE SIMPLY NOT REALISTIC.  
AT THE PRICES USED IN THESE CALCULATIONS THE CONSUMING COUNTRIES  
WILL NOT -- AND IN SOME CASES PROBABLY CANNOT -- IMPORT SUCH  
LARGE VOLUMES. IN THE MORE DEVELOPED COUNTRIES THE CONBINATION  
OF CONSUMER CHOICE AND GOVERNMENT CONTROLS IS BOUND TO RESTRICT  
CONSUMPTION OF IMPORTED OIL SUBSTANTIALLY EVEN IN THE SHORT  
RUN. INCREASINGLY OVER TIME,IMPORTS WILL FALL EVEN FURTHER  
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BEHIND EARLIER FORECASTS, NOT ONLY FROM REDUCTIONS IN CONSUMPTION, BUT ALSO FROM INCREASES IN PRODUCTION FROM ALTERNATIVE ENERGY SOURCES WHICH HAVE BECOME ECONOMIC BY COMPARISON. WITH THE ECONOMIC INCENTIVES WHICH NOW EXIST, I I SUSPECT WE SHALL ALL BE SURPRISED BY THE NEW WAYS OF PRODUCING AND OF SAVING ENERGY WHICH "COME OUT OF THE WOODWORK".

12. THE IMPOSSIBILITY OF THE INITIAL PROJECTIONS OF MAMMOTH INCREASES IN IMPORT BILLS FOR OIL IS PARTICULARLY OBVIOUS FOR THE LESS DEVELOPED COUNTRIES WHICH ARE NOT OIL PRODUCERS. I HAVE SEEN ESTIMATES THAT THEIR IMPORT BILL ALONE WOULD INCREASE BY MORE THAN \$10 BILLION IN 1974, AN AMOUNT IN EXCESS OF THE TOTAL OF OFFICIAL ASSISTANCE WHICH THEY HAVE BEEN RECEIVING IN RECENT YEARS. CLEARLY IT WOULD NOT BE POSSIBLE FOR THESE COUNTRIES TO ABSORB SUCH INCREASES. CONCEIVABLY THESE COUNTRIES COULD TURN TO THE OIL PRODUCERS TO BORROW SOME PORTION OF THE INCREASED COST. BUT MANY OF THESE GOVERNMENTS ARE ALREADY NEAR THE LIMITS OF PRUDENT INDEBTEDNESS. MOREOVER IT IS ONE THING TO BORROW FOR A PROMISING INVESTMENT PROJECT WHICH WILL GENERATE INCREASING REVENUES IN THE FUTURE, BUT IT IS A FAR DIFFERENT AND DANGEROUS COURSE TO BORROW LARGE AMOUNTS TO COVER CURRENT CONSUMPTION. OF COURSE, THE MORE DEVELOPED NATIONS MUST MAINTAIN THEIR ASSISTANCE PROGRAMS BUT, IN ADDITION, TO MEET THE NEW NEEDS, SOME OF THE OIL PRODUCERS MUST PROVIDE A SUBSTANTIAL AMOUNT OF GRANT ASSISTANCE IF CURRENT WELFARE AND FUTURE DEVELOPMENT ARE NOT TO BE DRASTICALLY REDUCED IN MANY AREAS WHOSE LEVELS OF ECONOMIC WELFARE ARE ALREADY ABYSMALLY LOW.

13. EVEN AFTER THE INEVITABLE REDUCTION IN FUTURE LEVELS OF IMPORTS, THE INCREASING COST OF IMPORTED ENERGY IN THE NEAR FUTURE WILL STILL BE HUGE. THE SECONDARY EFFECTS IN TERMS OF THE AVAILABILITY OF SUCH DERIVED PRODUCTS AS FERTILIZER MUST ALSO BE RECOGNIZED. THE EXTRA FUNDS PAID BY THE IMPORTERS WILL INEVITABLY MEAN A DECLINE IN THEIR TERMS OF TRADE, A BURDEN UPON THEIR ECONOMIES, AND A HEAVY BURDEN ON EFFORTS TO MANAGE COMMON AFFAIRS COOPERATIVELY. OF COURSE, THE FUNDS PAID BY IMPORTERS WILL NOT DISAPPEAR FROM THE FACE OF THE EARTH. THEY WILL BE USED BY THE RECIPIENTS IN PART FOR INCREASED PURCHASES OF GOODS AND SERVICES AND IN SUBSTANTIAL PART FOR INVESTMENT IN OTHER COUNTRIES. THESE REFLOWS WILL COLLECTIVELY  
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REDRESS THE PAYMENTS POSITIONS OF THOSE COUNTRIES. BUT IN THE NEW CIRCUMSTANCES THERE INEVITABLY IS GREAT UNCERTAINTY AS TO WHICH COUNTRIES WILL RECEIVE THESE REFLOWS.

NATURALLY WE IN THE U.S. GOVERNMENT ARE HOPEFUL THAT OUR

BUSINESSMEN WILL BE COMPETITIVE WITH THEIR EXPORTS, AND WE KNOW THAT WE HAVE A LARGE AND SMOOTHLY-FUNCTIONING MARKETS FOR INVESTMENTS. YET, FOR US AS FOR OTHERS, THERE IS GREAT UNCERTAINTY AS TO WHAT WILL BE THE NET IMPACT OF THE NEW OIL DEVELOPMENTS ON OUR PAYMENTS POSITION. WE HAD, AFTER ALL, BEEN SCHEDULED TO BE THE WORLD'S SINGLE LARGEST IMPORTER OF OIL DURING THE NEXT FEW YEARS. THE OIL PRICE INCREASES ARE LIKELY IN THE SHORT RUN TO CAUSE FOR US AN EVEN LARGER PERCENTAGE INCREASE IN THE TOTAL COST OF IMPORTS THAN WILL BE THE CASE FOR MOST MAJOR COUNTRIES IN EUROPE, SINCE OIL LOOMS LARGER AMONG OUR IMPORTS.

14. FOR ME THESE NEW DEVELOPMENTS HAVE THREE BASIC IMPLICATIONS FOR OUR WORK ON MONETARY REFORM IN THE COMMITTEE OF TWENTY:

15. FIRST, WE MUST DEMONSTRATE THAT WE CAN ACHIEVE INTERNATIONAL ECONOMIC COOPERATIVE AGREEMENTS IN A TIMELY FASHION. IT IS IMPERATIVE THAT WE REACH A SUBSTANTIVE AGREEMENT BY THE DATE WHICH WE HAVE ALREADY SET FOR OURSELVES, JULY 31 OF THIS YEAR.

16. SECOND, IN DOING SO, WE MUST RE-ORDER OUR THINKING TO TAKE FULLY INTO ACCOUNT THE NEW CONDITIONS AND THE NEW UNCERTAINTIES WHICH HAVE BEEN THRUST UPON OUR INTERNATIONAL AFFAIRS. OUR MONETARY REFORM AGREEMENTS MUST NOT ATTEMPT TO IMPOSE UPON THE SYSTEM A RIGIDITY WHICH HAMPERS RESPONSE TO FUTURE DEVELOPMENTS INCLUDING, FOR INSTANCE, THE POSSIBILITY OF A SURFEIT OF ENERGY SUPPLIES AROUND THE WORLD IN A FEW YEARS TIME. RATHER, WE MUST AGREE ON RULES AND PROCEDURES TO INSURE THERE WILL BE PROMPT ADJUSTMENT IN RESPONSE TO DEVELOPING INTERNATIONAL MONETARY IMBALANCES. WE MUST TRY TO AVOID THE MISTAKE OF GIVING TOO MUCH WEIGHT TO PRESENT CONDITIONS BY SIMPLY EXTRAPOLATING THEM FAR INTO THE FUTURE. WHILE SETTING FORTH THE BROAD PRINCIPLES OF A REFORMED SYSTEM, WE MUST RETAIN  
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INFO OCT-01 AF-10 ARA-16 EA-11 EUR-25 NEA-10 RSC-01 ISO-00

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TO DEPARTMENT OF TREASURY IMMEDIATE

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17. THIRD, WE MUST DESIGN FINANCIAL MECHANISMS AND ARRANGEMENTS TO DEAL WITH THE PRESENT PROBLEM. BUT WE MUST BE REALISTIC AND RECOGNIZE THAT THE PRESENT PROBLEM IS LITERALLY UNMANAGEABLE FOR MANY COUNTRIES. THE OIL-PRODUCING COUNTRIES HAVE TO RECOGNIZE THIS SIMPLE FACT AND COOPERATE WITH THE REST OF THE WORLD IN SCALING DOWN THE MAGNITUDE OF THE FINANCIAL PROBLEM TO MANAGEABLE PROPORTIONS. ONCE THAT IS ACCOMPLISHED WE MUST STILL BRING TOGETHER THE COUNTRIES THAT HAVE INVESTMENT OPPORTUNITIES WITH OIL-PRODUCING COUNTRIES WHICH HAVE INVESTIBLE FUNDS, SO THAT MAJOR DESTABILIZING FORCES IN THE WORLD ECONOMY ARE AVOIDED.

18. IF WE MANAGE OUR AFFAIRS PROPERLY, IT WILL PLAINLY MAKE ECONOMIC SENSE ALL AROUND FOR PRODUCERS TO PUMP OIL IN EXCESS OF THEIR CURRENT REVENUE NEEDS SO THAT OIL WEALTH CAN BE PUT TO USES WHICH GENERATE A GREATER RETURN THAT WOULD RESULT FROM LETTING THAT OIL INCREASE -- OR POSSIBLY DECREASE -- IN VALUE WHILE LYING IN THE GROUND. IN FACT, HOWEVER, THAT OIL IS NOT UNCLASSIFIED  
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LIKELY TO BE PRODUCED UNLESS THE PRODUCERS OF THE OIL AND THE CUSTODIANS OF THE INVESTMENT PROJECTS CAN BE BROUGHT TOGETHER IN A MANNER IN WHICH EACH PARTICIPANT FEELS HE CAN RELY ON THE CONTRACTUAL RELATIONSHIPS WITH THE OTHER. THERE MAY BE POSSIBILITIES FOR COLLECTIVE ACTION WHICH SHOULD BE GIVEN CONSIDERATION IN THIS AREA.

19. ALL THESE TASKS I HAVE JUST MENTIONED ARE ONES FOR WHICH WE AS FINANCE MINISTERS MUST TAKE PRIMARY RESPONSIBILITY. BUT OUR RESPONSIBILITIES FOR CONSTRUCTIVE RESPONSE TO THE NEW CIRCUMSTANCES WILL NOT END THERE. WE ALSO HAVE A VITAL ROLE TO PLAY IN FACILITATING FUTURE TRADE NEGOTIATIONS.

20. THE RECENT EXPERIENCE OF ABRUPT, MAJOR SHIFTS IN WORLD SUPPLY-DEMAND RELATIONSHIPS IN CERTAIN COMMODITIES HAS CAUSED US ALL TO RETHINK OUR POLICIES AND OUR METHODS OF ECONOMIC MANAGEMENT, DOMESTICALLY AND INTERNATIONALLY. IN THIS RETHINKING, SOME HAVE CONCLUDED THAT RECENT PROPOSALS FOR TRADE NEGOTIATIONS SHOULD BE PUT ASIDE IN VIEW OF MORE PRESSING PROBLEMS LIKE THE ENERGY SUPPLY CONSTRICTIONS AND PRICE RISES OR ALLEGED

WORLD FOOD SHORTAGES. THAT IS THE WRONG CONCLUSION.

21. THE EFFORT TO EMBARK ON TRADE NEGOTIATIONS HAS MUCH IN COMMON WITH OUR EFFORTS IN THE MONETARY FIELD: ON THE ONE HAND, TO SOLVE SPECIFIC PROBLEMS, AND ON THE OTHER HAND, TO BRING ABOUT A NEGOTIATING PROCESS AND IMPROVED FRAMEWORK FOR TRADE RELATIONS WHICH WOULD HELP DEAL MORE EFFECTIVELY WITH NEW PROBLEMS AS THEY ARISE. THE RECENT DIFFICULTIES, TO ME, ARGUE MORE STRONGLY THAN EVER FOR GETTING MOVING ON THE PROCESS OF TRADE NEGOTIATION.

2. THE EXACT WAY IN WHICH WE GO ABOUT THIS, AND THE NEW PRIORITIES, THAT MAY BE EMERGING -- INCLUDING THE AVOIDANCE OF EXPORT RESTRICTIONS -- WILL NEED CLOSE EXAMINATION. BUT IT IS IMPERATIVE THAT THE PROCESS ITSELF BE SET IN MOTION NOW.

23. WHILE THIS BROADER PROCESS IS GETTING UNDERWAY WE HAVE TO ENSURE THAT NOTHING IS DONE TO MAKE THE SITUATION WORSE NOW. NO COUNTRY CAN TAKE UNILATERAL RESTRICTIVE TRADE OR MONETARY MEASURES TO BENEFIT SOME SELECTED SECTION OF ITS  
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ECONOMY OR ITS CURRENT BALANCE OF PAYMENTS AT THE COST OF OTHERS WITHOUT GENERATING STILL GREATER TURMOIL IN WORLD ECONOMIC RELATIONS. THERE WOULD INEVITABLY BE COUNTERMEASURES. UNILATERAL TRADE OR MONETARY ACTIONS WHICH ARE GENERATED BY ENERGY PROBLEMS OR SIMILAR DIFFICULTIES WOULD BE COUNTERPRODUCTIVE. ANY NEW TRADE OR MONETARY ACTIONS SHOULD BE CONSIDERED IN THE MOST CAREFUL WAY IN THIS DELICATE TIME, AND SHOULD BE KEPT CONSISTENT WITH MUTUAL INTERESTS AND OBLIGATIONS. BILATERAL AGREEMENTS BETWEEN OIL PRODUCING AND OIL CONSUMING COUNTRIES SHOULD THEMSELVES BE FITTED INTO AN INTERNATIONALLY AGREED FRAMEWORK.

24. AS FINANCE MINISTERS, WITH OUR PARTICULAR KNOWLEDGE OF THE DANGERS OF ECONOMIC INSTABILITY AND AUTARCHIC POLICIES, WE MUST IMPRESS UPON OUR NATIONAL COLLEAGUES THE DANGERS OF ATTEMPTING TO "GO IT ALONE" IN INTERNATIONAL ECONOMIC AFFAIRS IN TODAY'S CIRCUMSTANCES. WE MUST RECOGNIZE MONETARY COOPERATION PLAYS A LARGE PART, BUT STILL ONLY A PART IN THE BROAD EFFORT NEEDED TO RESPOND TO THE NEW ECONOMIC CHALLENGES. WITH COOPERATION, WE CAN FIND A BALANCE IN THE ESSENTIAL NEEDS OF OIL PRODUCERS AND CONSUMERS. WITH INTELLIGENCE AND UNDERSTANDING, WE CAN AVOID UNEMPLOYMENT THROUGH EXCESSES OF FINANCIAL RESTRAINT AT HOME. IF WE APPROACH OUR PROBLEMS IN COMMON, WE CAN MAINTAIN A FABRIC OF REASONABLE STABILITY AND FREEDOM IN INTERNATIONAL COMMODITY AND EXCHANGE MARKETS, TO THE BENEFIT OF ALL OUR CITIZENS.

25. THE NEW CHALLENGES HAVE COME UPON US WITH A BRUTAL

SUDDENESS. BUT THE COLLISION BETWEEN GROWING ENERGY DEMANDS  
AND THE SLOWER GROWTH IN APPARENT SUPPLY WAS INEVITABLE IN ANY  
EVENT. LET US NOW ATTEMPT TO INSURE THAT WE DERIVE ONE  
IMPORTANT BENEFIT FROM OUR RECENT JOLTING EXPERIENCE. LET US  
RESOLVE TO DELAY NO LONGER AND TO PROCEED AT ONCE WITH THE  
REORDERING OF OUR RESEARCH EFFORTS, OUR PRODUCTION PLANS,  
AND OUR CONSUMPTION PATTERNS TO FIT OUR NEW CONCEPTION OF THE  
WORLD'S ENERGY BALANCE. IN DOING SO, LET US ACHIEVE THAT  
BROAD CONSISTENCY AMONG OUR INDIVIDUAL ACTIONS THAT IS ESSENTIAL  
TO THE SUCCESS OF THE TOTAL EFFORT.

END QUOTE.VOLPE

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## Message Attributes

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**To:** TRSY  
**Type:** TE  
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